

EXHIBIT A

CASINO REINVESTMENT DEVELOPMENT AUTHORITY
CODE OF ETHICS

INTRODUCTION

The following Code of Ethics (the "Code") has been adopted by the Casino Reinvestment Development Authority (the "Authority") pursuant to the New Jersey Conflicts of Interest Law, L. 1971, c. 182, as amended, constituting N.J.S.A. 52:13D-12, et seq., and as the same may from time to time be further amended or supplemented (the "Act").

I. GENERAL PRINCIPLES

A. The effective administration of the Authority depends to a great extent on the public confidence in those individuals who administer and execute the laws. The reputation of the Authority can best be maintained when those individuals obey not only the literal requirements of State law governing their conduct, but by their conduct support the moral and ethical principles behind those laws.

B. These rules of conduct recognize that under our democratic form of government public officials and employees should be drawn from all of our society, that citizens who serve in government cannot and should not be expected to be without any personal interest in the decisions and policies of government; that citizens who are government officials and employees have a right to private interests of a personal, financial and economic nature; that standards of conduct should separate those conflicts of interest which are substantial and material, or which bring government into disrepute. N.J.S.A. 52:13D-23(e)(8).

C. The Act establishes specific standards of conduct. The following Code is promulgated in conjunction with the Act and is intended to establish standards of conduct necessary for the proper and efficient operation of the Authority.

D. The Act contains specific requirements for the conduct of Members and Employees of the Authority as well as penalty provisions for violations of the Act. Each Member and Employee of the Authority shall sign a receipt indicating the date they received this Code and acknowledge responsibility for reading this Code and being bound by it.

E. Every position in the Authority involves a degree of trust and responsibility. To insure the effective administration of the Authority and to maintain public confidence in the Authority, it is imperative the Members and Employees avoid conduct which is in violation of their public trust or which creates a justifiable impression among the public that such trust is being violated.

F. Certain defined terms in this Code shall have the meanings ascribed to them as set forth on Appendix I attached hereto and made a part hereof.

II. ACCEPTANCE OF GIFTS

A. No Member or Employee shall accept from any person, whether directly or indirectly and whether by himself or herself or through his or her spouse or any member of his or her family or through any partner or associate, any gift, favor, service, employment or offer of employment or any other thing of value which such Member or Employee knows or has reason to believe is offered to him or her with intent to influence him or her in the performance of his or her public duties and responsibilities. N.J.S.A. 52:13D-14.

B. No Member or Employee shall accept any gift, favor, service or other thing of value under circumstances from which it might be reasonably inferred that such gift, service or other thing of value was given or offered for the purpose of influencing him or her in the discharge of his or her official duties. N.J.S.A. 52:13D-23(e)(6).

C. No Member or Employee shall solicit, receive or agree to receive, whether directly or indirectly, any compensation, reward, employment, gift or other thing of value from any source, other than the State or the Authority, for any service, advice, assistance or other matter related to his or her official duties for the Authority, except, in connection with speeches or published works on matters within his or her official duties for the Authority, reimbursement of actual expenditures for travel and reasonable subsistence for which no payment or reimbursement is made by the State or the Authority. N.J.S.A. 52:13D-24.

D. This section shall not apply to the solicitation or acceptance of contributions to the campaign of an announced candidate for elective public office.

E. Any gift, favor, service or other thing of value offered by or received from a person or corporation with whom a Member or Employee has contact in his or her official capacity must be reported immediately to the Chairman, or such other designee as may be named by the Chairman, who shall then review the circumstances and determine the proper course of action.

III. REPRESENTATION BEFORE STATE AND STATE AGENCIES; CONTRACTS WITH THE STATE AND STATE AGENCIES

A. No Member nor any member of the immediate Family of such Member, nor any partnership, firm or corporation in which he or she has an Interest, nor any partner, officer or employee of any such partnership, firm or corporation, shall represent, appear for, or

negotiate on behalf of, or agree to represent, appear for or negotiate on behalf of, any person or party, other than the State, in connection with any cause, proceeding, application or other matter pending before the Authority. N.J.S.A. 52:13D-16a.

B. No Employee, nor any partnership, firm or corporation in which he or she has an Interest, nor any partner, officer or employee of any such partnership, firm or corporation, shall represent, appear for, or negotiate on behalf of, or agree to represent, appear for, or negotiate on behalf of, any person or party, other than the State or the Authority, in connection with any cause, proceeding, application or other matter pending before any State Agency. N.J.S.A. 52:13D-16a.

C. Nothing in paragraphs A. and B. of Section III shall be deemed to prohibit (1) Casino Hotel Industry Members from engaging in the activities set forth in N.J.S.A. 52:13D-16a to the extent that the exemption from N.J.S.A. 52:13D-17.2 granted to said Members under N.J.S.A. 5:12-158 would apply to such activities and is consistent with other provisions of this Code; or (2) any Member or Employee from representing, appearing for or negotiating on behalf of, or agreeing to represent, appear for, or negotiate on behalf of, any person or party in connection with any proceeding: (a) pending before any court of record of this State; (b) in regard to a claim for compensation arising under chapter 15 of Title 34 of the Revised Statutes (Worker's Compensation); (c) in connection with the determination or review of transfer, inheritance or estate taxes; (d) in connection with the filing of corporate or other documents in the office of the Secretary of State; (e) before the Division on Civil Rights or any successor thereof; (f) before the New Jersey State Board of Mediation or any successor thereof; (g) before the New Jersey Public Employment Relations Commission or any successor thereof; (h) before the Unsatisfied Claim and Judgment Fund Board or any successor thereof solely for the purpose of filing a notice of intention pursuant to L. 1952, c. 174, s. (C39:6-65); or (i) before any State agency on behalf of a county, municipality or school district, or any authority, agency or commission of any thereof, except where the State or the Authority is an adverse party in the proceeding and provided he or she is not holding any office or employment in the State agency in which any such proceeding is pending. N.J.S.A. 5:12-158; N.J.S.A. 52:13D-16c.

D. (1) No Member or Employee shall knowingly himself or herself or by his or her partners or through any corporation which he or she controls or in which he or she owns or controls more than one percent (1%) of the stock, or by any other person for his or her use or benefit or on his or her account, undertake or execute, in whole or in part, any contract, agreement, sale or purchase of the value of \$25.00 or more, made, entered into, awarded or granted by any State agency, except as provided in subparagraphs (2) and (3) below;

(2) Nothing in subparagraph (1) shall be deemed to prohibit Casino Hotel Industry Members from engaging in the activities set forth in N.J.S.A. 52:13D-19 to the extent that the exemption from N.J.S.A. 52:13D-17.2 granted to said Members under N.J.S.A. 5:12-158 would apply to such activities and is consistent with other provisions of this Code; and

(3) the provisions of subparagraph (1) shall not apply to (a) purchases, contracts, agreements or sales which (i) are made or let after public notice and competitive bidding or which (ii), pursuant to section 5 of chapter 48 of the laws of 1944 (C. 52:34-10) or such other similar provisions contained in public bidding laws or regulations applicable to other State agencies, may be made, negotiated or awarded without public advertising or bids, or (ii) any contract of insurance entered into by the Director of the Division of Purchase and Property pursuant to Section 10 of article 6 of chapter 112 of the laws of 1944 (C.52:27B-62), if such purchases, contracts or agreements, including change orders and amendments thereto, shall receive prior approval of the Executive Commission on Ethical Standards if such Member or Employee has an Interest therein. N.J.S.A. 52:13D-19.

E. No Member or Employee shall act as officer or agent for the Authority for the transaction of any business with himself or herself or with a corporation, company, association or firm in the pecuniary profits of which he or she has an Interest. N.J.S.A. 52:13D-20.

F. No Employee shall represent, appear for, or negotiate on behalf of, or agree to represent, appear for, or negotiate on behalf of, whether by himself or herself or by or through any partnership, firm or corporation in which he or she has an Interest or by any partner, officer or employee of any such partnership, firm or corporation any person or party, other than the State or the Authority, in any negotiations for the acquisition or sale by the State or the Authority of any interest in real or tangible or intangible personal property, or in any proceedings relative to such acquisition or sale before a condemnation commission or court; provided, however, nothing contained in this section shall be deemed to prohibit any person from representing himself or herself in negotiations or proceedings concerning his or her own interest in real property. N.J.S.A. 52:13D-15.

IV. OUTSIDE EMPLOYMENT AND OTHER INTERESTS

A. No Member or Employee shall engage in any particular business, profession, trade or occupation which is subject to licensing or regulation by a specific agency of the State without promptly filing notice of such activity with the Executive Commission on Ethical Standards. N.J.S.A. 52:13D-23(e)(2).

B. No Member or Employee shall have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity, which is in substantial conflict with the proper discharge of his or her duties in the public interest. N.J.S.A. 52:13D-23(e)(1).

C. No Member or Employee shall undertake any employment or service, whether compensated or not, which might reasonably be expected to impair his or her objectivity and independence of judgment in the exercise of his or her official duties. N.J.S.A. 52:13D-23(e)(5).

D. No Member or Employee shall act in his or her official capacity in any matter wherein he or she has a direct or indirect personal or financial interest that might reasonably be expected to impair his or her objectivity or independence of judgment. N.J.S.A. 52:13D-23(e)(4).

E. Other than Casino Hotel Industry Members, no Member or Employee shall have a personal or financial interest either directly or indirectly in any project or in any contract, sale, purchase, lease or transfer of real or personal property to which the Authority is a party. Any Casino Industry Hotel Members appointed shall not be subject to Section 4 of P.L. 1981, c.142 (c.52:13D-17.2). N.J.S.A. 5:12-158.

V. MISUSE OF OFFICIAL POSITION OR INFORMATION

A. No Member or Employee shall use or attempt to use his or her official position to secure unwarranted privileges or advantages for himself or herself or others. This provision shall include, but not be limited to, a prohibition on the use for private purpose of Authority personnel, equipment or facilities, including secretarial services, phones and vehicles. N.J.S.A. 52:13D-23(e)(3).

B. No Member or Employee shall willfully disclose to any person, whether or not for pecuniary gain, any information not generally available to members of the public which he or she receives or acquires in the course of and by reason of his official duties. No Member or Employee shall use for the purpose of pecuniary gain, whether directly or indirectly, any information not generally available to members of the public which he or she receives or acquires in the course of any by reason of his or her official duties. N.J.S.A. 52:13D-25.

VI. APPEARANCE OF IMPROPRIETY

A. In our representative form of government, it is essential that the conduct of public officials and employees shall hold the respect and confidence of the people. The Members and Employees must, therefore, avoid conduct which is in violation of their public trust or which creates a justifiable impression among the public that such trust is being violated. N.J.S.A. 52:13D-12(a).

B. Accordingly, notwithstanding anything to contrary in this Code, no Member or Employee shall knowingly act in any way that might reasonably be expected to create an impression or suspicion among the public having knowledge of his or her acts that he or she may be engaged in conduct violative of his or her trust as a Member or Employee. N.J.S.A. 52:13D-23(e)(7).

VII. POST-EMPLOYMENT RESTRICTION

No Member or Employee, subsequent to the termination of his or her office or employment by the Authority, shall represent, appear for, negotiate on behalf of, or provide information not generally available to members of the public or services to, or agree to represent, appear for, negotiate on behalf of, or provide information not generally available to members of the public or services to, whether by himself or herself or through any partnership, firm or corporation in which he or she has an interest or through any partner, officer or employee thereof, any person or party, other than the State, in connection with any cause, proceeding, application or other matter with respect to which such Member or Employee shall have made any investigation, rendered any ruling, given any opinion, or been otherwise substantially and directly involved at any time during the course of his or her office or employment by this Authority. N.J.S.A. 52:13D-17.

VIII. CASINO RELATED RESTRICTIONS

A. No Public Member or Employee nor any member of the immediate family of any Public Member or Employee, nor any partnership, firm or corporation with which any such Public Member or Employee is associated or in which he or she has an interest, nor any partner, officer, director or employee while he or she is associated with such partnership, firm, or corporation, shall hold, directly or indirectly, an interest in, or hold employment with, or represent, appear for, or negotiate on behalf of, any holder of, or applicant for, a casino license, or any holding or intermediary company with respect thereto, in connection with any cause, application, or matter, except that (1) a Non-Supervisory Employee and (2) a member of the immediate family of a Public Member or Employee may hold employment with the holder of, or applicant for, a casino license if, in the judgment of the Executive Commission on Ethical Standards, the Joint Legislative Committee on Ethical Standards, or the Supreme Court, as appropriate, such employment will not interfere with the responsibilities of the Public Member or Employee, and will not create a conflict of interest, or a reasonable risk of the public perception of a conflict of interest, on the part of the Public Member or Employee. N.J.S.A. 52:13D-17.2(b).

B. No Public Member or Supervisory Employee nor any member of the immediate family of a Public Member or Supervisory Employee nor any partnership, firm or corporation with which such Public Member or Supervisory Employee is associated or in which he or she has an

interest, nor any partner, officer, director, or employee while he or she is associated with such partnership, firm or corporation, shall, within two years next subsequent to the termination of the office or employment of such Public Member or Supervisory Employee with the Authority, hold, directly or indirectly, an Interest in, or hold employment with, or represent, appear for or negotiate on behalf of, any holder of, or applicant for, a casino license in connection with any cause, application or matter, or any holding or intermediary company with respect to such holder, or applicant for, a casino licensee in connection with any cause, application or matter, or any holding or intermediary company with respect to such holder, or applicant for, a casino license in connection with any phase of casino development, permitting, licensure or any other matter whatsoever related to casino activity, except that (1) a member of the immediate family of a Public Member or a Supervisory Employee may hold employment with the holder of, or applicant for, a casino license if, in the judgment of the Executive Commission on Ethical Standards, the Joint Legislative Committee on Ethical Standards, or the Supreme Court, as appropriate, such employment will not interfere with the responsibilities of the Public Member or Supervisory Employee and will not create a conflict of interest or a reasonable risk of the public perception of a conflict of interest, on the part of the Public Member or Supervisory Employee, N.J.S.A. 52:13D-17.2(c), and (2) Paragraph B of this Section VIII shall not apply to a Supervisory Employee who is not subject to financial disclosure by law or executive order.

C. Paragraphs A. and B. of this Section VIII shall not apply to the spouse of an Employee who becomes the spouse subsequent to the Employee's employment by the Authority; provided, such spouse is not individually or directly employed by a holder of, or applicant for, a casino license, or any holding or intermediary company. N.J.S.A. 52:13D-17.2(d).

D. No Public Member or Employee shall solicit or accept, directly or indirectly, any complimentary service or discount from any casino applicant or licensee which he or she knows or has reason to know is other than a service or discount that is offered to members of the general public in like circumstances. N.J.S.A. 52:13D-17.2(f).

E. No Public Member or Employee shall influence, or attempt to influence, by use of his or her official authority, the decision of the Casino Control Commission or the investigation of the Division of Gaming Enforcement in any application for licensure or in any proceeding to enforce the provisions of the Casino Control Act or the regulations of the Commission. Any such attempt shall be promptly reported to the Attorney General; provided, however, that nothing in this section shall be deemed to proscribe a request for information by any person concerning the status of any application for licensure or any proceeding to enforce the provisions of the Casino Control Act or the regulations of the Commission. N.J.S.A. 52:13D-17.2(g).

IX . DISCLOSURE

A. The Members and Employees of the Authority shall have a continuing obligation to disclose to the Authority any interest he or she may have in any matter which is before the Authority.

B. All Employees shall be required, on an annual basis, to disclose any outside employment or business interests which they currently hold or have held within the prior year, other than part-time work for retail businesses not related to the position of employment in the agency, excluding, however, casino licensees. Employees shall be required to complete and submit a disclosure statement form to be provided by the Authority by no later than the 10th day of January of the next calendar year. All disclosure statement forms shall be forwarded to the Executive Commission on Ethical Standards for review. N.J.A.C. 19:61-2.2.

C. The Authority may from time to time prescribe such other disclosure as the Members deem necessary and as are consistent with this Code.

X. ENFORCEMENT COMMISSION ON ETHICAL STANDARDS

A. Any Member or Employee found guilty by the Executive Commission on Ethical Standards of violation of any provision of the Act or of this Code shall be subject to penalties as provided in the Act. N.J.S.A. 52:13D-21.

B. In addition to the above, violations of this Code may be cause for removal, suspension, demotion or other disciplinary action by the Authority.

C. Any Members or Employees may seek clarification of application of this Code from the Chairman or the Executive Commission on Ethical Standards.

APPENDIX I

For purposes of this Code, the following definitions shall be applicable:

a. "Casino Hotel Industry Member" shall mean each of the two voting casino hotel industry representatives appointed by the Governor to the Authority pursuant to the Act.

b. "Cause, proceeding, application or other matter" shall mean a specific cause, proceeding or matter and does not mean or include determinations of general applicability or the preparation or review of legislation which is no longer pending before the Legislature or the Governor.

c. "Chairman" shall mean the Chairman of the Authority.

d. "Employee" shall mean Supervisory Employees and Non-Supervisory Employees.

e. "Ex-Officio Member" shall mean each of (i) the member of the Casino Control Commission appointed by the Governor to the Authority pursuant to the Act and, if any, designee of such member, (ii) the Mayor of Atlantic City and (iii) the Treasurer of the State of New Jersey and, if any, designee of the Treasurer.

f. "Family" shall mean that term as defined in N.J.S.A. 5:12-20.

g. "Interest" shall mean (1) the ownership of control of more than 5% of the profits or assets of a firm, association, or partnership or more than 5% of the stock in a corporation for profit other than a professional service corporation organized under the "Professional Service Corporation Act" (N.J.S.A. 14A:17-1 et seq.); or (2) the ownership or control of more than 1% of the stock in any corporation, which is the holder of, or an applicant for, a casino license or in any holding or intermediary company with respect thereto, as defined by the "Casino Control Act", P.L.1077, c.110 (C.5:12-1 et seq.). The provisions of the Act governing the conduct of individuals are applicable to shareholders, associates, or professional employees of a professional service corporation regardless of the extent or amount of their shareholder interest in such a corporation.

h. "Member" shall mean Casino Hotel Industry Members, Ex-Officio Members and Public Members.

i. "Member of the immediate family" of any person shall mean the person's spouse, child, parent or sibling residing in the same household.

j. "Non-Supervisory Employee" shall mean a full-time or part-time employee of the Authority who is not a Supervisory Employee.

k. "Person" shall mean any natural person, association or corporation.

l. "Public Member" shall mean each of (i) the six members appointed by the Governor to the Authority with the advice and consent of the Senate; (ii) the member appointed by the Governor to the Authority upon the recommendation of the President of the Senate; (iii) the member appointed by the Governor to the Authority upon the recommendation of the Speaker of the Assembly and (iv) the "Ex-Officio Members" as defined herein.

m. "State" shall mean the State of New Jersey.

n. "State Agency" shall mean any of the principal departments in the Executive Branch of the State Government, and any division, board, bureau, office, commission or other instrumentality within or created by such department, the Legislature of the State and any office, board, bureau or commission within or created by the Legislative Branch, any interstate agency and any independent State authority, commission, instrumentality or agency. A county or municipality shall not be deemed an agency or instrumentality of the State.

o. "Supervisory Employee" shall mean employees subject to financial disclosure by law or executive order, the Executive Director, Deputy Director, any assistant Deputy Directors, all Directors and any other full-time employee determined by resolution of the Authority to have supervisory responsibilities.

ACKNOWLEDGEMENT

I, _____, do this
_____ day of _____ 1996, hereby acknowledge receipt
of the Casino Reinvestment Development Authority Code of Ethics,
with revisions effective _____, 1996, and do further
acknowledge that I am responsible for reading and am bound by the
Code.

NAME

OFFICE/JOB TITLE